

# **EXHIBIT 7**

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**From:** Johnson, Michael  
**Sent:** Monday, July 22, 2013 10:17 PM  
**To:** Eaton, Mary  
**Cc:** Baio, Joseph; Kahan, Rebecca; Howard S. Koh; glenn.siegel@dechert.com; Espana, Mauricio (Mauricio.Espana@dechert.com); kotwick@sewkis.com; Alves, Arlene (alves@sewkis.com); Maloney, Brian (maloney@sewkis.com); Weitnauer, Kit; Hao, William; Michael R. Carney; Peter Goodman; Basil A. Umari; Kaufman, Philip S.; Howard F Sidman; 'rlwynne@jonesday.com' (rlwynne@jonesday.com); Kerr, Charles L. (CKerr@mofo.com); Lawrence, J. Alexander (ALawrence@mofo.com); James, Emma  
**Subject:** RE: Duff & Phelps Materials  
**Categories:** Expert Emails

Mary: as previously indicated, everything to which you're entitled under the rules in respect of the Duff analysis and the trustees' expert reports has been produced to you. A single document considered by Duff has been withheld because it's not subject to discovery under the court's mediation orders, and you've cited no authority to suggest you're entitled to it. We've nonetheless offered to enter into a stipulation that (if so ordered by the court) would permit you to review it, but you have failed to take us up on that offer. Nothing else has been withheld, and we await your response to the stipulation that would allow you to receive this document.

The spreadsheet "formulas" you request are not materials considered by the experts and therefore not properly the subject of discovery. (The spreadsheet itself was not considered by the trustees in their decision to enter into the FGIC/Rescap settlement and was not previously produced because it was not the proper subject of fact discovery.) We are not clear what is meant by "inputs" to and "outputs" from Intex, but such items were not materials considered by the experts. Notwithstanding the impropriety of your requests, the trustees will produce a version of the spreadsheet you reference with active formulas and two additional spreadsheets that reflect Duff's analysis of trust losses. The trustees are producing these items solely to resolve the parties' discovery disputes and shall not be construed as a concession that your clients are entitled to production of such items or a waiver of work product or any other protections.

For the requested access to the Vision Database, please go to [investor.gmacrfc.com](http://investor.gmacrfc.com) and request access. If you have any difficulty, please contact Debtors' counsel. Any documents concerning the interviews you reference have already been produced, as have all Attachment II documents.

Michael E. Johnson  
Alston & Bird LLP  
90 Park Avenue  
New York, New York 10016  
(212) 210-9584  
[michael.johnson@alston.com](mailto:michael.johnson@alston.com)

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**From:** Eaton, Mary [<mailto:meaton@willkie.com>]  
**Sent:** Monday, July 22, 2013 12:31 PM  
**To:** Johnson, Michael; James, Emma  
**Cc:** Baio, Joseph; Kahan, Rebecca; Howard S. Koh; glenn.siegel@dechert.com; Espana, Mauricio (Mauricio.Espana@dechert.com); kotwick@sewkis.com; Alves, Arlene (alves@sewkis.com); Maloney, Brian (maloney@sewkis.com); Weitnauer, Kit; Hao, William; Michael R. Carney; Peter Goodman; Basil A. Umari; Kaufman, Philip S.; Howard F Sidman; 'rlwynne@jonesday.com' (rlwynne@jonesday.com); Kerr, Charles L. (CKerr@mofo.com);

Lawrence, J. Alexander (ALawrence@mofo.com)

**Subject:** RE: Duff & Phelps Materials

Michael:

With respect to Mr. Pfeiffer's Report, at no time did we limit our request to "non-privileged documents considered by Duff in preparing its analysis for the Trustees," which is a limitation you seem to have unilaterally imposed. Please produce all documents concerning any version of the Duff report, including all versions thereof or amendments thereto, and any documents referenced or considered or created or relied upon in formulating any version of the report. This includes:

- The formulas (if any) underlying the numbers reflected on the spreadsheet entitled "FGIC\_Settlement\_Proposal\_D&P Analysis\_051513.xlsx, as well as an explanation as to why this document was not produced before
- Access to the ResCap Vision Database
- All inputs and assumptions used by D&P in Intex and all outputs generated thereby from Intex
- Any documents concerning the "Interview with Tim Travers"
- Any documents concerning the "Interview with certain Lazard personnel"
- All documents reflected on Attachment II to the extent they have not already been produced

Please note, we disagree with your assertion that the Trustees may withhold documents responsive to our requests concerning D&P's work on the grounds of any privilege or protection or immunity. Because D&P obviously served in a dual capacity (i.e., as a consulting and as a testify expert) on the same subject, "full disclosure must prevail...." Eptstein, The Attorney Client Privilege And Work Product Doctrine (5<sup>th</sup> Ed. 2007) at 997.

Sincerely,  
Mary

Mary Eaton  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, New York 10019  
(212) 728-8626 (tel)  
(212) 728-9626 (fax)

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**From:** Johnson, Michael [<mailto:Michael.Johnson@alston.com>]

**Sent:** Monday, July 22, 2013 10:26 AM

**To:** James, Emma

**Cc:** Eaton, Mary; Baio, Joseph; Kahan, Rebecca; Howard S. Koh; [glenn.siegel@dechert.com](mailto:glenn.siegel@dechert.com); Espana, Mauricio ([Mauricio.Espana@dechert.com](mailto:Mauricio.Espana@dechert.com)); [kotwick@sewkis.com](mailto:kotwick@sewkis.com); Alves, Arlene ([alves@sewkis.com](mailto:alves@sewkis.com)); Maloney, Brian ([maloney@sewkis.com](mailto:maloney@sewkis.com)); Weitnauer, Kit; Hao, William; Michael R. Carney; Peter Goodman; Basil A. Umari; Kaufman, Philip S.; Howard F Sidman; 'rlwynne@jonesday.com' ([rlwynne@jonesday.com](mailto:rlwynne@jonesday.com)); Kerr, Charles L. ([CKerr@mofo.com](mailto:CKerr@mofo.com)); Lawrence, J. Alexander ([ALawrence@mofo.com](mailto:ALawrence@mofo.com))

**Subject:** RE: Duff & Phelps Materials

Emma: thanks. We'll take a look at your links and let you know if there's anything else we're looking for.

Michael E. Johnson  
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90 Park Avenue  
New York, New York 10016

(212) 210-9584  
[michael.johnson@alston.com](mailto:michael.johnson@alston.com)

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**From:** James, Emma [<mailto:EJames@willkie.com>]

**Sent:** Monday, July 22, 2013 10:12 AM

**To:** Johnson, Michael

**Cc:** Eaton, Mary; Baio, Joseph; Kahan, Rebecca; Howard S. Koh; [glenn.siegel@dechert.com](mailto:glenn.siegel@dechert.com); Espana, Mauricio ([Mauricio.Espana@dechert.com](mailto:Mauricio.Espana@dechert.com)); [kotwick@sewkis.com](mailto:kotwick@sewkis.com); Alves, Arlene ([alves@sewkis.com](mailto:alves@sewkis.com)); Maloney, Brian ([maloney@sewkis.com](mailto:maloney@sewkis.com)); Weitnauer, Kit; Hao, William; Michael R. Carney; Peter Goodman; Basil A. Umari; Kaufman, Philip S.; Howard F Sidman; 'rlwynne@jonesday.com' ([rlwynne@jonesday.com](mailto:rlwynne@jonesday.com)); Kerr, Charles L. ([CKerr@mofo.com](mailto:CKerr@mofo.com)); Lawrence, J. Alexander ([ALawrence@mofo.com](mailto:ALawrence@mofo.com))

**Subject:** Re: Duff & Phelps Materials

Michael:

Here are links to the documents we think you are saying you don't have. If you think you're missing additional documents, let us know which documents those are and we'll send you links to them as well.

1. FGIC Quarterly Statement, dated March 31, 2013  
<http://www.fgic.com/investorrelations/financialreports/>
2. FGIC Statutory Basis Financial Statement, dated March 31, 2013  
<http://www.fgic.com/investorrelations/financialreports/>
3. Bank of America 8-K, dated May 6, 2013  
<http://www.sec.gov/Archives/edgar/data/70858/000007085813000142/0000070858-13-000142-index.htm>
4. Assured Guaranty Press Release, dated April 15, 2011  
<http://assuredguaranty.newshq.businesswire.com/press-release/transactions/assured-guaranty-ltd-announces-settlement-bank-america>
5. Syncora Guarantee Press Release, dated July 17, 2012  
<http://phx.corporate-ir.net/phoenix.zhtml?c=198015&p=irol-newsArticle&ID=1715608&highlight=>

Emma J. James

**Willkie Farr & Gallagher LLP**

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New York, New York 10019

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On Jul 21, 2013, at 11:08 PM, "Johnson, Michael" <[Michael.Johnson@alston.com](mailto:Michael.Johnson@alston.com)> wrote:

Mary: your expert cites to a number of documents that neither Duff not we have. Please confirm that you are refusing to provide us with those.

What "other documents which we do not have" are you referring to? Do you have comments on the draft stipulation?

Michael E. Johnson

Alston & Bird LLP  
90 Park Avenue  
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212.210.9584

On Jul 21, 2013, at 7:22 PM, "Eaton, Mary"

<[meaton@willkie.com](mailto:meaton@willkie.com)<<mailto:meaton@willkie.com>>> wrote:

Michael,

Our experts relied on the same public documents as your experts. We see no need to re-produce documents which you obviously have.

As to the other documents which we do not have, please produce all of them immediately. They should have been produced long ago. If we do not receive them immediately, we may have no alternative but to seek relief from the court. Thank you.

Mary

Sent from my iPhone

On Jul 21, 2013, at 11:18 AM, "Johnson, Michael"

<[Michael.Johnson@alston.com](mailto:Michael.Johnson@alston.com)<<mailto:Michael.Johnson@alston.com>>> wrote:

Mary: given the time constraints, we would appreciate production of copies of the documents I requested yesterday, even if publicly available. Thanks.

As indicated previously, non-privileged documents considered by Duff in preparing its analysis for the Trustees were previously produced. There is a single document that FGIC disclosed to the Trustees as part of the mediation that Duff considered. We've asked FGIC for permission to produce the document, and FGIC has told us it's willing to allow the Trustees to do so if the parties enter into a stipulation (to be "so ordered" by the court) confirming that production of the document will not violate the court's mediation orders or constitute a violation of the mediation privilege. We'll circulate a draft stipulation shortly.

Michael E. Johnson  
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From: Eaton, Mary [<mailto:meaton@willkie.com>]

Sent: Saturday, July 20, 2013 4:33 PM

To: Johnson, Michael

Cc: James, Emma; Baio, Joseph; Kahan, Rebecca; Howard S. Koh;  
[glenn.siegel@dechert.com](mailto:glenn.siegel@dechert.com)<<mailto:glenn.siegel@dechert.com>>; Espana, Mauricio  
([Mauricio.Espana@dechert.com](mailto:Mauricio.Espana@dechert.com)<<mailto:Mauricio.Espana@dechert.com>>);  
[kotwick@sewkis.com](mailto:kotwick@sewkis.com)<<mailto:kotwick@sewkis.com>>; Alves, Arlene  
([alves@sewkis.com](mailto:alves@sewkis.com)<<mailto:alves@sewkis.com>>); Maloney, Brian  
([maloney@sewkis.com](mailto:maloney@sewkis.com)<<mailto:maloney@sewkis.com>>); Weitnauer, Kit; Hao, William; Michael

R. Carney; Peter Goodman; Basil A. Umari; Kaufman, Philip S.; Howard F Sidman;  
'[rlwynne@jonesday.com](mailto:rlwynne@jonesday.com)<<mailto:rlwynne@jonesday.com>>'  
([rlwynne@jonesday.com](mailto:rlwynne@jonesday.com)<<mailto:rlwynne@jonesday.com>>); Kerr, Charles L.  
([CKerr@mofo.com](mailto:CKerr@mofo.com)<<mailto:CKerr@mofo.com>>); Lawrence, J. Alexander  
([ALawrence@mofo.com](mailto:ALawrence@mofo.com)<<mailto:ALawrence@mofo.com>>)  
Subject: Re: Duff & Phelps Materials

Michael,

In fact, I believe we have produced everything identified in our expert's disclosure but I will double check that in the am. As for your expert, your message is unclear. Are you saying that you have withheld documents that they considered or that concerned the report they gave in May on privilege or other grounds? We need an answer ASAP. Thank you.

Sincerely,  
Mary

Sent from my iPhone

On Jul 20, 2013, at 3:17 PM, "Johnson, Michael"

<[Michael.Johnson@alston.com](mailto:Michael.Johnson@alston.com)<<mailto:Michael.Johnson@alston.com>>> wrote:

Mary: yesterday we produced the materials considered by Dr. Kothari, including the spreadsheet you mention below. As indicated last week, the materials considered by Duff in preparing the May analysis for the Trustees were already produced. Discoverable, non-privileged communications concerning and drafts of the Duff analysis were produced prior to the close of fact discovery.

I don't believe you've produced all materials considered by your clients' expert. By Monday, please produce any such documents, other than discovery/pleadings in this case and in the FGIC rehabilitation proceeding. Thanks.

Michael E. Johnson  
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90 Park Avenue  
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(212) 210-9584  
[michael.johnson@alston.com](mailto:michael.johnson@alston.com)<<mailto:michael.johnson@alston.com>>

From: Eaton, Mary [<mailto:meaton@willkie.com>]

Sent: Friday, July 19, 2013 8:24 PM

To: Eaton, Mary; Johnson, Michael; James, Emma; Baio, Joseph; 'Michael R. Carney'; 'Peter Goodman'; 'Basil A. Umari'; 'Kaufman, Philip S.'; 'Howard F Sidman';

'[rlwynne@jonesday.com](mailto:rlwynne@jonesday.com)<<mailto:rlwynne@jonesday.com>>'

([rlwynne@jonesday.com](mailto:rlwynne@jonesday.com)<<mailto:rlwynne@jonesday.com>>); 'Kerr, Charles L.

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([ALawrence@mofo.com](mailto:ALawrence@mofo.com)<<mailto:ALawrence@mofo.com>>)'

Cc: 'Kahan, Rebecca'; 'Howard S. Koh';

'[glenn.siegel@dechert.com](mailto:glenn.siegel@dechert.com)<<mailto:glenn.siegel@dechert.com>>'; 'Espana, Mauricio

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'[kotwick@sewkis.com](mailto:kotwick@sewkis.com)<<mailto:kotwick@sewkis.com>>'; 'Alves, Arlene

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([maloney@sewkis.com](mailto:maloney@sewkis.com)<<mailto:maloney@sewkis.com>>); Weitnauer, Kit; Hao, William  
Subject: RE: Duff & Phelps Materials

Counsel,

The expert declaration of S.P. Kothari relies upon a D&P spreadsheet with various tabs that we believe has not been produced. Please produce it immediately, as well as all other documents concerning D&P's May 15, 2013 analysis, including drafts of the presentation, communications concerning same, and all documents reviewed or relied upon in preparing that analysis and presentation. Thank you.

Sincerely,  
Mary Eaton

From: Eaton, Mary  
Sent: Friday, July 19, 2013 10:57 AM  
To: 'Johnson, Michael'; James, Emma; Baio, Joseph; Michael R. Carney; Peter Goodman; Basil A. Umari; 'Kaufman, Philip S.'; Howard F Sidman;  
'[rlwynne@jonesday.com](mailto:rlwynne@jonesday.com)<<mailto:rlwynne@jonesday.com>>'  
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([CKerr@mofo.com](mailto:CKerr@mofo.com)<<mailto:CKerr@mofo.com>>); Lawrence, J. Alexander  
([ALawrence@mofo.com](mailto:ALawrence@mofo.com)<<mailto:ALawrence@mofo.com>>)  
Cc: Kahan, Rebecca; Howard S. Koh;  
[glenn.siegel@dechert.com](mailto:glenn.siegel@dechert.com)<<mailto:glenn.siegel@dechert.com>>; Espana, Mauricio  
([Mauricio.Espana@dechert.com](mailto:Mauricio.Espana@dechert.com)<<mailto:Mauricio.Espana@dechert.com>>);  
[kotwick@sewkis.com](mailto:kotwick@sewkis.com)<<mailto:kotwick@sewkis.com>>; Alves, Arlene  
([alves@sewkis.com](mailto:alves@sewkis.com)<<mailto:alves@sewkis.com>>); Maloney, Brian  
([maloney@sewkis.com](mailto:maloney@sewkis.com)<<mailto:maloney@sewkis.com>>); Weitnauer, Kit; Hao, William  
Subject: Duff & Phelps Materials

All,

As the court indicated at the hearing on July 17, all information that was "provided to" Duff & Phelps or that Duff & Phelps "considered" in preparing their report should have been produced already. None of it is privileged. We do not believe that all such information has been produced, but if it is your position that it has, kindly (i) confirm in writing that all such information has in fact been produced and that none of it has been withheld on the basis of any asserted privilege or protection or on any other grounds and (ii) identify by Bates number where in your productions the documents are to be found. If all such information has not yet been produced, please produce it immediately.

Regards,  
Mary

Mary Eaton  
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